

COMMERCE AND FINANCE

RAILROADS TAKE
LEAD IN MARKETContraction in Speculation in
War Issues Is Wel-
comed.

OPENING PRICES HIGH

Crucible Steel and American Can Ex-
ceptions to Rule—New York
Air Brake Strong.

New York, July 31.—After opening strong at an advance of 3 to 4 points, prices eased before the end of the first hour on liquidation and selling by the South, prompted by reports of scattered showers in Western and Northwestern Texas. Official details showed moderate rain at half a dozen points and partly cloudy to cloudy conditions at 12 stations in Texas, suggesting the possibility that showers might spread to other sections of the State over Sunday, although official indications were for generally clear weather.

In the absence of advices from Liverpool, where there was a holiday, and in view of the fact that the government report on the condition of the crop will be made on Monday, trade was small and confined to covering up transactions for over the weekend. The Watkins Bureau makes the condition of the crop 75.9 and the Journal of Commerce 77.2. The spot article here was quiet and unchanged at 52 cents for middling. There were no sales. A dispatch from Cordell said that crops in Georgia and Carolina were doing well but that rain was needed.

The Chronicle estimates the visible supply at 472,535 bales, against 378,538 a year ago, and the total American 529,016, compared with 1,679,813 last year. The receipts at the ports today were estimated at 7,500, against 14,419 a week ago and 442 a year ago.

New York, July 31.—The favorable feature of today's stock market was the contraction in speculation in the war stocks, according to conservative brokers, who are believers in higher prices. There also was evidence of a better tendency on the part of speculators to turn to the railroads. Some apprehension resulted from the sinking of the Iberian with Americans in her crew, but this failed to have an appreciable effect on prices.

Opening prices were higher. Crucible Steel and American Can, however, were exceptions, their initial quotations showing slight losses. Strongly continued during the greater part of the first hour, New York Air Brake and Allis-Chalmers assuming the leadership of the war stocks. Brokers reported a better demand for the railroads. The close was strong, notwithstanding that prices were a trifle below Friday's close.

Double Big Orders.

With gradual approach of the day when New York Air Brake directors will take action on the dividend, which they are expected to increase to an 8 per cent yearly basis, the stock steadily growing strength. On recent trading, it advanced 2-1/4 points to the new top of 111-1/4. Two points of this gain went out in the late trading, when the general list receded.

Reading and New York Central were the favorites in the railroad group. Trading at one time showing a gain of one point and New York Central one point. Central's rise was chiefly due to the favorable June statement of earnings, showing an increase in operating revenues for all lines of \$1,190,427 and a gain in operating income of \$249,678. Westinghouse sold at its previous high of 112 on rumors that the company has orders of between \$5,000,000 and \$10,000,000 on its books. As no official statement had ever been made under the company's name regarding the amount of war order received, doubt will continue to surround the war orders reported to have been received by that company.

NEW YORK COFFEE.

Quoted by N. L. Carpenter & Co., (Closings.)

Month	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Arabica	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
Robusta	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00

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"The Twenty Payment Plan"

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SLATTERY & CO.

40 Exchange Place New York

Established 1908.

THE RIGGS

National Bank

Of Washington, D. C.

Capital, \$1,000,000. Surplus, \$1,000,000.

TOTAL RESOURCES, \$14,000,000.

1836 1915

The Absolute Certainty

—of uniformly high-class service is a REAL banking advantage. The resources and facilities of this bank enable it to assure EVERY depositor of such service at all times.

LETTERS OF CREDIT. CABLE TRANSFERS.

FOREIGN EXCHANGE BOUGHT AND SOLD.

COLLECTIONS MADE THROUGHOUT THE WORLD.

COTTON MARKETS.

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Stock	Price	Stock	Price
Alcoa	15.00	General Electric	15.00
Am. Can.	15.00	International Harvester	15.00
Am. Steel	15.00	Rockwell	15.00
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